

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	2.46%	2.26%	N/A	N/A	N/A	N/A
Total Structured Growth	130,450,111	4.3%	4.5%	-3.43%	-3.45%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	2.46%	2.26%	19.57%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-3.35%	-3.35%				9.17%	9.17%				-5.23%	-5.23%	0.00%	0.00%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																					
LSV	144,651,087	4.8%	4.5%	-1.55%	-1.58%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	10.95%	10.74%	29.86%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.78%	-1.78%				10.38%	10.38%				1.54%	1.54%	10.09%	10.09%	21.13%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																					
LA Capital	173,955,465	5.8%	6.0%	-2.61%	-2.63%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	4.04%	3.93%	18.80%	18.59%	-0.17%	N/A
Russell 1000				-2.52%	-2.52%				9.80%	9.80%				-1.81%	-1.81%	5.09%	5.09%	19.48%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																					
Northern Trust	175,748,996	5.8%	6.0%	-2.33%	-2.35%	180,047,566	6.0%	6.0%	9.24%	9.18%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	4.43%	4.30%	19.24%	19.00%	-0.31%	N/A
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	137	0.0%	0.0%	N/A	N/A	N/A	N/A	21.40%	21.13%	-0.06%	N/A
Westridge	175,297,122	5.8%	6.0%	-2.38%	-2.40%	179,572,892	6.0%	6.0%	9.57%	9.50%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	4.97%	4.80%	19.64%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	351,046,118	11.6%	12.0%	-2.35%	-2.38%	359,620,458	12.0%	12.0%	9.40%	9.34%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	4.61%	4.47%	20.09%	19.81%	-0.24%	N/A
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.69%	N/A
S&P 500 Index																					
State Street	89,254,431	3.0%	3.0%	-2.43%	-2.43%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	4.60%	4.59%	19.10%	19.08%	-0.67%	-2.17%
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	889,357,212	29.4%	30.1%	-2.44%	-2.46%	911,729,392	30.3%	30.1%	9.50%	9.44%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	5.19%	5.05%	20.65%	20.38%	0.08%	-2.14%
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	295,105,066	9.8%	9.9%	-4.36%	-4.41%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	6.16%	5.79%	34.13%	33.33%	5.76%	N/A
Russell 2000 + 200bp (annually)				-4.01%	-4.01%				14.64%	14.64%				-2.36%	-2.36%	7.45%	7.45%	35.99%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	295,105,066	9.8%	9.9%	-4.36%	-4.41%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	6.16%	5.79%	34.13%	33.33%	5.76%	6.81%
Russell 2000				-4.17%	-4.17%				14.09%	14.09%				-2.86%	-2.86%	6.21%	6.21%	33.36%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	47,266,893	1.6%	1.5%	-1.83%	-1.85%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	6.99%	6.84%	27.73%	27.44%	0.42%	-1.44%
MSCI EAFE (2)				-1.83%	-1.83%				11.69%	11.69%				-0.72%	-0.72%	8.85%	8.85%	26.98%	26.98%	-1.27%	-1.15%
Large Cap - Active																					
Capital Guardian	136,403,371	4.5%	4.4%	-0.83%	-0.86%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	7.99%	7.78%	25.82%	25.40%	-1.15%	1.54%
LSV	131,639,686	4.4%	4.4%	0.52%	0.48%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	25,610	0.0%	0.0%	N/A	N/A	(17,401)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	45,936,926	1.5%	1.5%	-3.37%	-3.42%	47,538,126	1.6%	1.5%	16.18%	16.02%	40,979,689	1.5%	1.5%	-0.92%	-1.07%	11.23%	10.85%	24.33%	23.61%	N/A	N/A
Total Large Cap - Active	314,005,593	10.4%	10.2%	-0.65%	-0.69%	316,176,572	10.5%	10.3%	11.74%	11.63%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	9.55%	9.30%	25.57%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	9.74%	9.74%	26.98%	26.98%	-1.27%	-1.15%
Small Cap - Active																					
Lazard	46,843,388	1.5%	1.5%	0.90%	0.86%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	18.37%	18.03%	45.11%	44.40%	N/A	N/A
Wellington	47,037,693	1.6%	1.5%	3.50%	3.45%	45,439,833	1.5%	1.5%	13.30%	13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	12.02%	11.61%	43.14%	42.26%	N/A	N/A
Total Small Cap - Active	93,881,081	3.1%	2.9%	2.19%	2.14%	91,856,275	3.1%	2.9%	14.79%	14.63%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	15.21%	14.83%	44.05%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.20%	2.20%				16.82%	16.82%				-0.82%	-0.82%	18.41%	18.41%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	455,153,567	15.1%	14.6%	-0.21%	-0.24%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	10.00%	9.75%	29.70%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				-0.52%	-0.52%				11.11%	11.11%				-0.72%	-0.72%	9.74%	9.74%	26.98%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																					
Capital Guardian	160,995,995	5.3%	4.8%	0.69%	0.62%	160,004,504	5.3%	4.8%	15.61%	15.37%	138,597,601	5.0%	4.8%	7.77%	7.64%	25.46%	24.96%	28.53%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				0.32%	0.32%				17.27%	17.27%				8.25%	8.25%	27.35%	27.35%	33.50%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	49,288,415	1.6%	1.3%	0.29%	0.28%	49,127,721	1.6%	1.7%	1.30%	1.25%	48,520,768	1.7%	1.7%	3.72%	3.67%	5.37%	5.26%	2.20%	2.02%	8.00%	8.39%
Lehman Aggregate				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.84%	4.84%	0.32%	0.32%	6.35%	6.95%
Active Duration																					
WestAM (Criterion)	48,681,988	1.6%	1.3%	0.51%	0.49%	48,450,328	1.6%	1.7%	1.12%	1.06%	47,942,843	1.7%	1.7%	2.81%	2.75%	4.49%	4.34%	-0.01%	-0.25%	5.14%	6.43%
Lehman Aggregate				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.84%	4.84%	0.32%	0.32%	6.35%	6.95%
Index																					
Bank of ND	85,774,335	2.8%	3.1%	0.71%	0.71%	81,841,493	2.7%	3.0%	0.71%	0.70%	81,011,103	2.9%	2.9%	3.47%	3.46%	4.95%	4.91%	-0.97%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	34,498,431	1.1%	1.1%																		

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005**

	January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																					
Wells Capital (formerly Strong)	49,838,569	1.6%	1.3%	1.50%	1.43%	49,366,838	1.6%	1.7%	4.16%	3.94%	47,393,768	1.7%	1.7%	4.67%	4.62%	10.66%	10.29%	1.50%	1.29%	6.26%	7.23%
Lehman US Credit BAA				1.56%	1.56%				1.69%	1.69%				4.76%	4.76%	8.20%	8.20%	1.23%	1.23%	8.23%	6.60%
Timberland																					
RMK	60,512,123	2.0%	2.0%	0.00%	-0.07%	60,512,153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	12.67%	12.10%	11.41%	10.46%	N/A	N/A
TIR	159,949,478	5.3%	5.3%	48.09%	48.02%	108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timberland	220,461,601	7.3%	7.3%	30.83%	30.75%	168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%	4.08%	3.86%	40.61%	39.93%	11.41%	10.46%	N/A	N/A
NCREIF Timberland Index				0.68%	0.68%				2.05%	2.05%				2.04%	2.04%	4.84%	4.84%	8.33%	8.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	538,408,477	17.8%	16.8%	10.93%	10.88%	483,556,440	16.1%	16.6%	2.81%	2.69%	471,327,667	17.0%	16.7%	2.79%	2.69%	17.23%	16.93%	5.45%	5.08%	6.35%	7.34%
Lehman Aggregate				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.84%	4.84%	0.32%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																					
Loomis Sayles	88,410,205	2.9%	2.9%	0.08%	0.04%	88,334,257	2.9%	2.9%	7.26%	7.13%	84,410,330	3.0%	2.9%	6.36%	6.23%	14.16%	13.86%	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.12%	-0.12%				4.51%	4.51%				4.85%	4.85%	9.44%	9.44%	N/A	N/A	N/A	N/A
Sutter/Wells Capital	85,552,550	2.8%	2.9%	-0.10%	-0.14%	85,629,029	2.8%	2.9%	4.10%	3.98%	84,325,933	3.0%	2.9%	4.32%	4.20%	8.49%	8.20%	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-0.10%	-0.10%				4.55%	4.55%				4.63%	4.63%	9.28%	9.28%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	173,962,755	5.8%	5.8%	-0.01%	-0.05%	173,963,286	5.8%	5.8%	5.68%	5.56%	168,736,263	6.1%	5.8%	5.33%	5.21%	11.30%	11.00%	7.96%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-0.13%	-0.13%				4.57%	4.57%				4.85%	4.85%	9.50%	9.50%	10.33%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global	73,922,970	2.4%	2.5%	-1.93%	-1.96%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	11.81%	11.56%	8.29%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index				-1.92%	-1.92%				10.63%	10.63%				3.29%	3.29%	12.08%	12.08%	7.59%	7.59%	13.65%	6.84%
International Core																					
Brandywine	73,309,227	2.4%	2.5%	-2.32%	-2.35%	75,424,824	2.5%	2.5%	9.33%	9.22%	70,279,825	2.5%	2.5%	4.84%	4.74%	11.96%	11.70%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.07%	-2.07%				10.66%	10.66%				3.49%	3.49%	12.15%	12.15%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	147,232,197	4.9%	5.0%	-2.13%	-2.16%	150,799,444	5.0%	5.0%	9.91%	9.81%	138,546,085	5.0%	5.0%	4.00%	3.90%	11.88%	11.63%	9.21%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index				-1.92%	-1.92%				10.63%	10.63%				3.29%	3.29%	12.08%	12.08%	7.59%	7.59%	13.65%	6.84%
REAL ESTATE																					
JMB	-			N/A	N/A	-			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.04%
INVESCO	101,079,301			5.14%	5.07%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.91%	-1.10%	-1.56%	7.56%	6.72%	5.80%	7.59%
J.P. Morgan	96,276,635			1.26%	1.17%	95,160,987			3.13%	2.85%	92,520,835			4.11%	3.83%	8.71%	8.05%	12.29%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	197,355,936	6.5%	6.8%	3.09%	3.02%	180,634,908	6.0%	6.8%	1.51%	1.27%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	3.98%	3.41%	9.92%	8.87%	6.70%	8.55%
NCREIF Total Index				1.54%	1.54%				4.69%	4.69%				3.42%	3.42%	9.94%	9.94%	10.82%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,058,524			0.00%	0.00%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	2.80%	2.80%	18.99%	16.88%	16.12%	56.18%
Brinson IVCF II	170,179			0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%	19.39%	-7.72%	4.43%
Coral Partners II	122,330			0.00%	0.00%	121,653			-0.07%	-0.07%	120,310			-0.35%	-0.35%	-0.42%	-0.42%	19.27%	14.14%	-16.27%	-15.91%
Coral Partners V	11,410,079			0.00%	0.00%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	1.49%	1.49%	-25.93%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,347,540			0.00%	0.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	5.34%	5.34%	33.65%	30.44%	N/A	N/A
Coral Partners VI	7,351,482			0.00%	0.00%	7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	-2.35%	-2.35%	-10.55%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	2,881,242			0.00%	0.00%	2,881,242			-0.98%	-0.98%	3,421,229			3.37%	3.37%	2.35%	2.35%	11.61%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	5,243,041			0.00%	0.00%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	3.29%	3.29%	16.96%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	9,759,231			0.00%	0.00%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	6.41%	6.41%	13.42%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	5,215,301			0.00%	0.00%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	1.87%	1.87%	8.79%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	3,282,580			0.00%	0.00%	3,282,580			-4.00%	-4.00%	2,402,968			-4.97%	-4.97%	-8.76%	-8.76%	16.72%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	520,402			0.00%	0.00%	520,402			2.02%	2.02%	321,766			-2.71%	-2.71%	-0.74%	-0.74%	-2.69%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,978,348			0.00%	0.00%	2,978,348			7.91%	7.91%	2,947,330			5.73%	5.73%	14.09%	14.09%	23.78%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	3,397,696			0.00%	0.00%	3,397,696			2.89%	2.89%	3,593,731			3.24%	3.24%	6.22%	6.22%	17.95%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	2,561,119			0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	4,192,595			0.00%	0.00%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	6.89%	6.89%	21.31%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,128,165			0.00%	0.00%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	-0.90%	-0.90%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	147,445			0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,650,091			0.00%	0.00%	15,240,101			-0.88%	-0.88%	16,889,025			6.66%	6.66%	5.72%	5.72%	22.67%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	11,370,829			0.00%	0.00%	11,370,829			4.11%	4.11%	16,552,490			-3.26%	-3.26%	0.72%	0.72%	14.70%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	8,750,435			0.00%	0.00%	8,750,435			-1.12%	-1.12%	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			17.28%	17.28%	17.28%	17.28%	3.4			